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CONSIDERATION OF THE HAWAIIAN CON-VENTION DELAYED.

SENATE PRESSED WITH IMPORTANT AP-PROPRIATION BILLS-PLENTY OF TIME AT THE EXTRA SESSION.

[BY TELEGRAPH TO THE TRIBUNE.] Washington, Feb. 20.-The fact that the Senate not yet found time to consider the Hawaiian westy must not be taken to indicate a decline of terest or confidence on the part of its advocates that body. The treaty is now on the executive dar and can be called up for consideration iring any secret session. Its supporters are satisd that they can secure ratification whenever vote is ordered; but they are not disposed to gist on considering the treaty immediately to to neglect of the great volume of even more ment business now pressing upon the Senate.

only nine full days are left of the present ion, and if is necessary to get through in is brief time the bulk of the annual approation bills, which have seldom been in so backard a condition as they are this year. The Sandry Civil Appropriation bill has been blocking he way in the Schate for three or four days past. extremely important legislation is carried this bill, and the delay with it has been citimate and unavoidable. The question of a till to be settled, and the contest on this point sharp and obstinate. One day more, probably days, will be required to get the Sundry fiell bill into conference commuttee, and pushing or consideration behind are the Naval, Legisbive, Executive and Judicial, General Deficiency, on, Agricultural, Indian and other regular ropriation bills. They will consume from five p six days more; so that really only spare moments be left from now on till the end of the assion for other general legislation, and for the executive business of the Senate.

It must be remembered that all pending legislation left unfinished at noon on March 4 dies with the Lild Congress. Not so with execubusiness like the Hawaiian treaty, which comes before the Senate in its function as single and permanent legislative body, and remains on the calendar continuously until dis-The Scuate, in fact, will reassemble on March 5 or 6 next in special session, so that its present term will practically extend until into April for the transaction of all other business than that in which both houses jointly articipate, which necessarily dies when the life of the representative branch is ended. After March 3 the Senate will have nothing but exeoutive business on its hands, and can give unlimited time to it. At present almost every moment must be devoted to accomplishing the legislation necessary to keep the wheels of the ernment in motion for the next fiscal year.

Under these circumstances it will not be at all strange if the vote on the ratification of the Hamilian treaty is forced over into the special ses sion of March and April next. The opponents of the treaty, if they really desire such a result, can easily bring it about, for they have only to continue to debate the convention through several sterneons to force the Committee on Foreign Relations to abandon the effort to get a vote on it before March 4. It is clear that several of the Democratic Senators who oppose immediate ratification have no other ground for such action than a desire to hear from the new Administration before acceding to Hawaii's request for annexation. As has been said in these dispatches already, the opposition to the treaty is insignificant in numbers, influence and representative character. It cannot hope to defeat the treaty either by argument or by force of numbers. But it can result delay ratification by dilatory tacties until after Mr. Cleveland's Administration comes in. It is scarcely likely that the Senate after March 1 will be any less favorably disposed toward an mention than it is now. Of the final ratification of the convention, therefore, even if it foces over into the next Congress, there will be little doubt of the treaty, if they really desire such a result,

MOVEMENTS OF THE RIVAL ENVOYS. MR. NEUMANN MISSES HIS APPOINTMENT WITH

SECRETARY FOSTER. Feb. 20.-L. A. Thurston and his as-Hawall, and Paul Neumann, the envoy of Queen Lilinokalini, spent a part of to-day at the Capitol Mr. Neumann was in conference with several Senntors, to whom he bears letters of introduction from business men on the islands, and others whom he knew personally before leaving the United States several years ago. Mr. Marseden, one of the annexa tion commissioners, started for New-York City to night on his way to San Francisco, whence he will will for Honolulu on March 8. He goes in advance of Ms fellow commissioners in order to see something of the country, with which he is not as familiar as He will stop in New-York one day, visit the ice bridge at Niagara Falls, and spend some time at

When Mr. Neumann called at the State Departmen would see him immediately upon his return from Watertown to Washington to-day. Mr. Foster expected to reach the city in the afternoon, but was detained by late trains until after 6 o'clock. He had fixed the tour for the appointment with Mr. Neumann before starting last Thursday morning, at 7 o'clock to-night. But Mr. Neumann failed to appear, although the Secretary walted an hour for him, and fearing that he might have mistaken the time or possibly misinformed, he sent his secretary to the hotel to in-form Mr. Neumann that he was waiting to receive him. But Mr. Neumann was not at his hotel, so that the interview was not held.

It is reported, that the annexation treaty, which has sen favorably reported to the Senate by the unanimous vote of the Committee on Foreign Relations, ex cept that of Mr. Gray, will be considered at an ex fu dve session of of the Senate, to be A resolution has been p h is reported, asking for further information from the executive on the situation of affairs in Hawali for the use of the Senate, and it is probable some correspondence which could not be pretime to go in with the treaty when it was will be sent to the Senate in response to

bis inquiries at the Capitol since his arriva a Weshington has week that the restoration of the third deposed Queen is out of the question, but it is that he desires to be advised of this officially er to satisfy his principal upon his return

THEY WANT HAWAH ANNEXED.

REPUBLICAN CLUB FAVORS THE PASSAGE OF THE TREATY-AN ADDRESS BY

publican Club held its monthly meeting owing at the clubhouse, No. 450 Fifth-ave. to pass the Haweller treaty and thus pr pass the Hawalian treaty and thus prevent Britain from getting another Bermuda from waich to base her attacks in case of war. The on city and State affairs offered a resoion, which was unanimously adopted, condemning paster" ballot. The entertainment committee several other minor committees reported progress. The several new members and been ected. The property of the census hareau, gave bleresting talk on the work of his department. Sides was full of valuable facts.

The property of the committees was full of valuable facts.

The property of the committees was full of valuable facts.

PRINCE DAVID IN THIS CITY.

David, of Hawall, or David Kawanankon the of Honolulu, as he prefers to be called while the country, arrived in New-York last night and is United States with Paul Neumann, the envoy of med Lilloukalani, and his visit to New-York be the says, solely for the purpose of shopping and as the sights.

e David is the nephew of the late King He was educated in San Francisco, and wer held any office in frawail. He is twenty in line of succession after the Princess Kalu-

WILL THE TREATY GO OVER ? | that he hoped all Americans would refrain from an attempt to pronounce his name. Prince David added that he wished to be excused from expressing any opinion on the Hawaiian annexation question. said, however, that he hoped the affair would be settled soon. Mr. Neumann would be in New-York on Thursday and would di-cass the question then. Prince David admitted that he had hoped to have

considerable amusement while he was in New-York, but that the cold weather had almost taken the idea of pleasure out of his head. of pleasure out of his head.

"Your should come to Hawaii," he added; "there we have no coid or heat; there we have a iemperature that is never below 65 degrees and never above 85. That is the hand to live in."

The Prince is to be entertained by C. M. Cook. The Prince is to be entertained by C. M. Cook, H. M. Gillig and Thomas Willalmson while in the city.

SANTO DOMINGO EXCITED.

THE PEOPLE OPPOSING THE CONCESSION TO AN AMERICAN SYNDICATE.

REVOLUTION ALLEGED TO BE IMMINENT-SPAIN

MAY SEND A PROTEST TO WASHINGTON. received a dispatch from Rodriguez Arias, Captain-General of Cuba, stating that great popular excitement prevails in Santo Domingo, in consequence of the concession of the customs, with an accompanying Heureaux, the President of Santo Domingo, is herce of a revolution being imminent. A Spanish war has left Cuba for Santo Domingo to protect the for the new Government Printing Office has Spanish interests in the Republic. The excitement among the people of Santo Domingo is based on a concession to the syndicate is only prelude to an attempt by the United States upon Dominican independence. The telegram from Cap tain-General Arias hints at interference by the United States in Dominican affairs.

patch to the Captain-General asking for specific in-formation as to any action by the United States in the matter. Upon the reply to this dispatch will depend the decision whether or not the spanish Gov-ernment will send a protest to Washington against any course on the part of the United States that intrenches upon or menaces the independence of Santo Domingo.

PANAMA CANAL CONCESSION EXTENDED. ACTION OF THE COLOMBIAN GOVERNMENT-M.

Paris, Feb. 20.-The Government of the Republic of Colombia has granted a temporary extension of the Panama Canal concession. The extension is until March 5. M. Monchicourt, the liquidator of the Canal Company, expects that the negotiations in progress with the Colombian Government will result in a definite prolonging of the concession.

Does the dispatch mean to say March 5 in 1893, or worth while to report by cable the extension of such a big contract or concession for only five days. Moreover, the Colombian Congress had passed a law giving the President of the republic the power to prolong for one year, if he thought it advisable, the privilege of the Panama Company. It must be remembered that the canal concession was granted for twelve years in 1878 to Lieutevant Lucien-Napoleon-Bonaparte Wyse, who transferred it to the company of which De Lesseps was president. The canal not having been opened within the specified time, the concession would have lapsed in 1890 if Lieutenant Wyse, at the request of M. Monchicourt, the liquidator, had not con sented to make one more effort in favor of the en terprise, the operation of which he had not been pe mitted by the crowd around De Lessens to superintend in any way. He went to Bogota, where, thanks to the high esteem in which he was held there, he obtained a prolongation of the concession until February The conditions were that by that day the reconstituted Company of Panama should have been organized, with ample capital, and should have begun again in earnest the work of excavation. Some slight pecuniary advantages were also granted to the Colombian Government in exchange for the extension

None of these conditions being fulfilled by the Panama Canal people, Colombia is entitled to revoke the privilege on February 28, 1893, and, as said in article 6 of the prolongation treaty obtained by M. Wyse, "to enter into possession without any judicial decision or any indemnification of the work itself of for its rights. It will tolerate impresonment to longer, the canal and its annex," or contingent property This is in accord also with article £3 of the contract of concession, signed in 1878. The Co sheriff cannot control his men on the outside much lombian Government could thus lawfully re-enter longer. The fight will begin as soon as you say so, still ran high, and up to 12 o'clock the lowest longer. The fight will begin as soon as you say so, into possession of the lands which it gave to the and it will begin in this corridor in front of your price quoted was 29. The sales of Reading at line possession of the lands which it gave to the Panama Company, and could also take over the ter's establishments, working material, and the already excavated portion of the canal, from which 53,000,000 cable metres have been removed. true, as said above, that the President at Bogota may grant one more year to the company in which to execute its already extended concession. probable that he has adopted this course, though the able dispatch is not precise in that regard. cable dispatch is not precise in that a delay of five he may have decided to grant only a delay of five days in order to await a final message of the liquidator M. Monchicouri, who acts rather ladisferently in the matter, and who sent too tardly M. Manre, his representative, to ask for one more prolongation of

PRESIDENT OF THE FRENCH SENATE RESIGNS. Paris, Feb. 20.-M. Phillippe Elle Le Royer ha signed the presidency of the Senate on account

failing health.

It is reported that M, Le Royer's resignation was forced upon him by a political clique who propose making M. Ferry his successor. They believe that M. Le Royer would be unequal to the demands made upon him by the trial of M. I almatt, ex-Minister of Public Works, for accepting Panama bribes, and they regard M. Ferry as the strongest man for his place during the proceedings.

M. Le Royer was born at Geneva, Switzerland, on June 27, 1816, his parents being French Protestants. He removed to France and became a member of the bar in 1871. He was elected to the Assembly from the Department of the Rhone, and took his sea with the Republican Left. He rapidly rose to political prominence, and was afterward elected Senator

RUMORED PURPOSE OF DEPUTIES TO RESIGN. Paris, Feb. 20.- There are rumors that Deputies Joseph Reinsch, Floquet and Clemenceau are about

to resign their seats. DEATH OF AN IMPLICATED ITALIAN DEPUTY. Rome, Feb. 20.—Deputy Zerbi, whose name has been

prominently connected with the bank scandals, is dead, A committee of the Chamber of Deputies recently reported in favor of delivering Deputy Zerbi to the Public Prosecutor, to be dealt with in the courts of the charge of having received large bribes to induce him to support the interests of the Banca Romana in legislation. Zerbi is known to have been physically as well as mentally, affected by the prospect of facing a public prosecution. His death, nevertheless, excite surprise similar to that caused in France by the death of Earon Reinach. Zerbi was accused of having received 400,000 francs within three years from the Panca Romana; and Signor Sessa, a lawyer, was put under arrest on the charge of having been an inter-mediary between Zerbl and the bank. The death of Zerbl not only removes one of the most prominent men accused, but also deprives the Government of a valuable source of evidence.

GLADSTONE TO BE A GUEST AT WINDSOR TO DAY London, Feb. 20.-Mr, and Mrs. Gladstone will be entertained by the Queen at Windsor to morrow.

COMPENSATION FOR BEHRING SEA SEALERS. London, Feb. 20.-The supplementary civil service estimates contain an item of £20,000 for the compensation of Behring Sea scalers for losses due to the delay in arranging a modus vivendi in 1891.

RESIGNATION OF THE PORTUGUESE CABINET. Lisben, Feb. 20.-Owing to the failure of the Cortes to approve the financial schemes of the Ministry, the Cabinet has resigned.

CHILI TO CEDE A PORT TO BOLIVIA.

Mendoza, Feb. 12.—The news of the return from Talparaiso of Don Aniceto Arce, ex-President of Bolivia, to the capital of that republic, is coupled with the announcement of his success in effecting as special ambassador upon behalf of Bolivia a treaty of reacce and allience with Chill, whereby, the latter of peace and alliance with Chill, whereby the latter government agrees to cede the former a port upon the Pacific, and to arm, equip and instruct the Bolivian National Militia. Belivia taus becomes vir-

tually the vassal of Chill, cutting at a single stroke the nistorical ties which formerly made her the ally of Peru and the friend of the Argentine.

CARNAGE IN A MOORISH CITY. HUNDREDS OF LIVES LOST IN A CONFLICT BE-

TWEEN CITIZENS AND MARAUDERS. Tangier, Feb. 20.-The rebels forced an entrance to Wazan on Wednesday for the purpose of looting the city. When all were within the walls the citizens closed the gates and attempted to annihilate the attacking force. The streets were scenes of horritle carange for four hours. Hundreds of persons were killed.

STRANGE ABSENCE OF M. BOURGEOIS'S SON. Paris. Feb. 20.-A marked sensation has been caused in the last day or two by the mysterious disappearance of the seven-year-old son of M. Bourgeois, Minister of Justice. The boy is a day pupil in the school as usual in his father's carriage, and from that time no trace of him could be found until tonight, when he returned to his fathers's house. All explanation of his absence is withheld. M. Bourg-ols is said to have been in deep distress, as it was feared that some person accused or suspected of crime had Minister of Justice to come to terms, or that the child had been carried off with murderous intent. The opinion gained ground until to night Anarchists, with a view to deterring the Francois, the Anarchist, who was extradited from the dynamite explosion in the Very restaurant, where

AMERICANS AT THE PRINCE OF WALES'S LEVEE. London, Feb. 20.-Minister Lincoln presented William Walderf Astor and Lieutenant Commander William S. Cowles, the recently appointed naval attache of the American Legation, to the Prince of Wales, at the levee held to-day at St. James' Palace by the Prince.

REDMOND DISLIKES THE FINANCIAL CLAUSES. London, Feb. 20.-John E. Redmond, Parnellite, says that the financial clauses of the Home Rule bill pre still less satisfactory to the Parnellites than was Mr. Gladstone's representations of them.

A SENATOR CHOSEN IN NORTH DAKOTA.

THE LEGISLATURE FINALLY ELECTS W. N. ROACH, A DEMOCRAT.

Minneapolis, Feb. 20.-A dispatch from Bismarck N. D., to "The Journal" says a Democratic Senator has been elected. His name is W. N. Roach.

William N. Roach, the new Senator from North Dakota, is a native of Loudon County, Va., and is nity-three years old. He married the daughter of a Washington physician, the late Dr. Llebermann, who his sons are now at Georgetown College. He was for some time cashier of the Citizens' National Bank

THE AFFLICTIONS OF KANSAS.

GOVERNOR LEWELLING OUT IN A STATEMENT -SKULL AND BONES IN THE STATE HOUSE.

Chicago, Feb. 20,-A dispatch from Topeka, Kan. Kansas are now coming to light, and it appears that it was a much closer call than most people are aware of, as Governor Lewelling retracted his signature to the peace measures within twenty minute after he had signed them. Upon hearing of his in-tention, Mr. Cubblson, of Wyandorte, went to him and take your name from this paper?" mistaken ideas. Dester is said to have been with him, and told him that the Populists would never forgive him and possibly he would not escape serious trouble so he decided to withdraw from the agreement. hold your signature from the paper, there will be It has been hard to hold the members back. sergeants at arms are ready and well armed, and the paper. Let it sized." This alone averted war.

Levelling gave out a statement in writing saying that while the Republicans are clamorous in their beinquiry will establish that the Populists have never lost sight of the one great essential in this contest and come out of this imbrogious secure in its possession House." "To wipe that out of existence," he so) was "the dastardly and far-reaching purpose of th Republicans when they precipitated the late insures-tion." The Governor declares that for the Suprem-Court now to declare the laws passed by the Populi House invalid would be to immediate itself to the basest partison demands and face a wave of public in-dignation unparalleled since the days when the notest ous Judge Trescilian was followed to the scaffold by an outraged people, where they bent him with staves to make him ascend, and then exuited at his just but shocking execution." The statement says the Governor found himself confronted by the sheriff shawner County, and a horde of drunken, ruftianly deputies, said largely to be from Missouri, while the militia of the state (on whom he had to rely) were almost to a man stained through and through with treason. The result was that while he made term he did it just us the Union men at Fort Sumter recognized Jefferson Davis or the loyal people of Lawre recognized Quantrell.

A human skull and cross-bones hanging door in the main corridor of the State House attracted much attention this morning until it was removed by

much attention this morning until it was removed by secretary of state Osborne. On the wall a hand pointed to an inscription which read: "This man ventured too far ap. Observe his late, Sahe!" On the door behealth was a large vallee, wide open and partly filled with lemans bones.

The Popullat House met this afternoon at 3 o'clock in the south basement corridor of the House building. Carpenters were at work yesterday and this morning haling up the corridor. An imposing stand was made for speaker Dunsmore out of pine lumber and a low platform was made for reporters. The desks of the members are merely high benches of the and are twenty inches wide. Each desk will be need by three members and they are arranged in two rows with an alsie between.

HARVEYIZING FURNACES COMPLETED. Bethlehem, Penn., Feb. 20 (Special).-To-day marked

an important stage in the progress of the Navy De-partment's determination to secure superior armor dates. The trials in this country and Europe for the last year have demonstrated the excellence of the Harvevized plates. The Department contracted with the Rethlehem Iron Company for the erecting of sever Harvey furnaces. On December 29 the company premised that two of the seven furnaces should be completed in two months, two more in four months, and all seven in six months from that date. To-day was the date for the completion of the first two furnaces. Superintendent Leibert this morning pro nounced them finished and invited their inspection by the Government officers stationed here, and their com-pletion was also reported to the Department. To-new furnaces are simpler in construction and superior in heating facilities to the old one.

DR. GRAVES'S SECOND TRIAL FIXED. Denver, Col., Feb. 20-The second trial of Dr. Thatcher Graves for the alleged murder of Mrs. Barnaby has been set for May 22. Meanwhile the will remain in jall, having refused all offers

NOT LIKELY TO SUCCEED DR. NORVIN GREEN. Chicago, Feb. 20 (Special).-A dispatch from New York to-day said it was reported there that Colonel R. C. Clowery, vice-president and general super-intendent of the Western Union Telegraph Company, stationed in this city, would succeed Dr. Green as president of the Company. It was news to all telegraph people in this city, and the majority of them were inclined to discredit it. Colonel Clowery's chief cierk, Mr. Mason, said that nothing had been heard of the story before, and he deubted its truth.

DOWNFALL OF READING'S POOL.

A DAY OF INTENSE EXCITEMENT IN WALL

STREET. THE RECORD OF TRANSACTIONS IN STOCKS BROKEN-NEARLY 1,500,000 SHARES CHANGE

> HANDS-THE GENERAL MARKET BORE THE STRAIN WELL-VARIOUS EX-

PLANATIONS OF THE COLLAPSE. When the doors of the Stock Exchange closed at a o'clock yesterday afternoon the record had been written of one of the most remarkable and A great railroad property had been placed in the hands of receivers for the third time within thirteen years, nearly 1,500,000 shares of stock had had been lost, excitement almost unparalleled had had been confined to three or four stocks, the general market had remained firm in the face of a panie in specialties, and no business embarrass-



Scarcely five weeks ago President McLeod in his annual report to the stockholders of the Philadelphia and Reading Railroad Company stated that full interest on all classes of preference income bonds had been earned and would be paid, something which had not been done for years, that the road was in a most healthy condition, and that the future was full of promise. At that time decline in five weeks of 23 1-8 per cent, and in of Washington, but went away about twelve years four days of 18 5 8 per cent. The lowest price ago and took up his residence in Grand Forks, N. D. yesterday was 28, and the closing quotation was 30, a net less for the day of 6 5-8 per cent. famous February 11 a year ago, when the Reading combine" was formed, was exactly 37 per cent

> The Stock Exchange opened yesterday with a surging and excited crowd of brokers struggling for position around the Reading standard. the rush to sell was so great that it was hard to There seemed to be no regard for prices. It

answered that he had signed it under duress and under disposed of before the price had reached 39. price he was willing to pay. In the first balf had reached 497,925 shares. After the first violent fluctuations there was a little more stability in the market, though the excitement ir had reached the unprecedented amount of 692,610 shares, as against 514,710 shares for the two hours of business on Saturday

The news from Philadelphia of the appointmeet of three receivers for the property, A. A. McLeod, Edward Paxson and E. P. Wilhar, came about noon, and while it drove quotations still lower it marked the crisis of the day and served somewhat to allay the excitement. Between 12 clock and the closing hour the volume of business was still large, swelling the total for the day's work in Reading to 958,030 shares. The transactions on February 11, 1892, were 514,700 dares. Prices during the afternoon dropped sev eral times to 28 1-8, and remained steadily below 30 most of the time, rallying above 30 in the last half hour, the final sale for the day being made at that figure. Had Reading been eliminated from the situation, and the rest of the market pursued the same course that it did with that specialty in the field, the records of the Exchange would still have shown a fair day's business amounting to 499,476 shares. The combined total was 1,457,506 shares, the largest amount for one day in the history of the Exchange. The largest previous record, 1,445,000 shares, was made a year ago, at the time of Reading's sensational rise on the announcement of the leasing of the New-Jersey Central and Lehigh Valley roads

by that ambitious corporation.

The slaughter of Reading stock was equalled only by the carnage in the other securities of the company. The railway bond market at the Stock Exchange was dominated by the activity and liquidation in the juntor issues of Reading. The total bond sales for the day aggregated more than \$6,000,000, par value, and something like five fifths of this amount was due to the operations in the Reading securities. Paralleling the course of the stock the bonds were flung overboard with an apparently reckless disregard of price or amount. Fluctuations were 1 per cent apart at times, and a range of 2 or 3 per cent was covered within a half-hour. The Reading general mort-gage bonds fell to 77 1-4 and at 78 1-4 showed a net loss of 3.7-8 per cent. The first preference incomes tell to 50 and then rallied to 55 1-2, a net loss of 4.5-4 per cent. The second incomes dropped to 37 1-2 and ended 5 1-2 per cent lower at 30 1-2. The lowest price of the thirds was 28, and after rallying 21-2 per cent the last quotation showed a net decline of 7 1-4 per cent. The deterred incomes sold at 8 1-2 and nded down 1 1-2 per cent at 9.

STABILITY OF THE GENERAL MARKET. Not the least remarkable feature of the situation

vesterday was the stability of the general market in the face of the panic in Reading, and what would have been considered by itself as almost a panie in Northern Pacific. New-York and New-England naturally followed Reading closely, and dropped in the first half-hour from 40 to 34 1-2, but if the Reading syndicate was forced to unload all its holdings, there were those standing by who were anxious to acquire New-England, and all the stock offered was quickly taken, forcing the price to 40 5-8 at the close. Northern Pacific preferred, which closed on Saturday at 483-8. broke to 45 1-2 at the opening, and sold down to 43, closing at 441-4, with a net loss of 41-8 Delaware, Luckawanna and Western and New-Jersey Central also suffered heavy losses, but outside of these stocks the declines were small, end in many cases not increases were shown. On the Consolidated Stock and Petroleum Exchange the trading was also heavy, and much excitement preveiled. Four brokers were unable to meet their obligations and were suspended. They have ewenty-four hours to make their set-

tlements in, and it is thought that all will be able to pull through. They are W. F. Russell, C. S. Fleet, H. W. Davis and T. J. Delaney. INTERESTING QUESTIONS UNANSWERED.

When the day's trading and excitement were over the questions which every one was asking: What has caused it all?" and "Where has the control of Reading lodged?" were left unanswered. No one was able to do more than speculate on the subject. The first answer that suggested itself was that the Morgan-Vanderbilt interests, which had been antagonized by Mr. McLeod during his year of ambition and power, had taken advantage of the tight place in which they knew the Reading syndicate to be, and had precipitated the collapse for the purpose of wresting New-York and New-England, and possibly the Philadelphia and Reading itself, from the hands of the daring management. That the control of the road had passed from weak into strong hands everybody believed. J. Pierpont Morgan, however, declared positively yesterday that the situachanged hands, hundreds of thousands of dollars | tion of affairs in connection with Reading as manifested last Friday was as much a surprise to him as to anybody else; that he had not bought or sold a single share of the stock, and could make his denial absolute that he had had anything to do with the terrific raid on the securities. He exson for the break, except as a mere collapse of a great speculative venture.

TALK ABOUT THE TROUBLE,

Few persons in New-York who are close to the Reading management and are supposed to know its secrets could be induced to express an opinion on the situation. Their general idea seemed to be, however, that the trouble all came from the magnitude of the operations that the syndicate had tried to carry out with a limited capital. In order to float their immense schemes of acquisition in New-England territory it became necessary for the pool to carry their own large holdings of Reading on very narrow margins. Last week when some of their loans were unexpectedly called a sacrifice of stock became the only means of meeting the demand, and its appearance on the parket started prices downward. This, of course, market started prices downward. either reduced or wiped out some of the margins, and more stock had to go. The result was that the downward movement became a flood and swept on with terrific force, carrying everything before it and stranding the company high and dry on a receivership. As one banker, in speaking of the ambitions of the pool, expressed it, "They have been spreading it out too thin, and the day of reckoning had to come sooner or later." What induced the holders of Reading collat-

eral to call the first loans is not clear, but there is little doubt that Mr. McLeod's policy of paying the interest on the company's income bonds with borrowed money had a large influence in the matter. A well known banker said yesterday that conservative capitalists and money lenders would naturally look with suspicion upon any institution which should borrow large sums of money and begin paying it out as interest on income bonds. It might be reasonable to borrow money to pay off mortgage bonds, or even to pay interest on them; but it did seem like an evidence of bad management of financial affairs to negotiate loans for any such purpose as has been alleged was done by the Reading. Another cause for the apprehension which took hold of the speculative mind was the decrease in earnings for January. The reasons assigned for this decrease grow out of the severity of the winter, which has blocked navigation and retarded freight movement to an unusual degree. These conditions manifested themselves, it was said, in a marked way in the operation of the Reading company since the severely cold and sterny weather set in. The stock began to decline. People looked around for reasons. They saw the decreased earlings and they took alarm. Holders of the stock operating in behalf of the syndicate called for increased margins. In such times a 10 per cent margin is not considered a very safe one, and the speculator would have really no reason to look upon a call for 20 or 30 per cent additional as unjustifiable in the circumstances, but if he were widely spread in his ventures he would find it rather difficult, perhaps, to put up the required amount. In the light Another cause for the apprehension which took exercising their privilege and getting their money sible.

SEVERE CRITICISM NOT WANTING. More severe criticism than this of Mr. Mc-

coment was not lacking, There were those in the Street who held that payment of interest on the income bonds with corroyed money was only a sample and not the worst of the mismanagement. It was asserted that Mr. McLeod had given so much of his time

worst of the mismanagement. It was asserted that Mr. McLeod had given so much of his time to developing his great plan of conquest that he had not been able to look properly after the interests of the Reading itself, and that his subordinates were manifestly incapable. As an example of this, in the operating department attention was called to the fact that the road had contracted to deliver a large amount of coal recently and had been unable to do so, making it necessary for the purchaser to go to other companies and buy enough to supply his daily needs while waiting for the Reading. It was also said that the system of bookkeeping was bad and failed to show maturing obligations until their payment was due, thus giving to the company's statements a misleading if not a false showing.

Curiosity as to the ultimate control of New-York and New-England was just as eager as that regarding Reading itself. The transactions in Reading were enormous and went far beyond those in any other stock, but then New-England was by no means neglected. It stood third on the list with dealings in 67.415 shares, being kept from second place only by Susar, which was traced in actively. New-England opened at 40, having closed at 411-8 on Saturday. Prices quickly went down to 341-2, a loss of 51-2 per cent. Later it recovered and closed at 40 -8, a net loss of 1-2 per cent. The rise wis taken by many to mean that what not a few regarded as the real object of the bear campaign was accomplished. That is that New-England had been brought in cambs where Mr. Method could no lenger touch it. The Reading interest had had to drop it with the Reading holdings themselves. Just where it had gone was the puzzle.

EVERYPODY'S FIRST THOUGHT.

The first thought of everybody was of Piernont Morgan. This was naturally the case. The whole campaign had been laid at his door. Mr. Morgan and the Vanderbilts certainly did not want Mr. McLeod in control of the New-England, and it Melzod in control of the New-England, and it was quite evident that he was not in control. Whether Reading had been forced down to rain him and drive him from the field was questioned, but that he had been driven from the field as far as competition with the New-York, New-Haven and Hartford was eoneered, did not admit of much doubt. The only doubt was whether or not it were possible for any of his friends to have bought up the New-England stock thrown on the market, and prevented its falling into other hands. Some thought it possible that the Parsons interest might have increased its heldings to prevent the New-Haven people from getting control.

Tresident Charles Parsons, of the New-England, however, in answer to a question whether the stock had been bought in his interest or not and whether or not be knew if Drexel, Morgan & Co. had bought New-England, said to a Tribune reporter: "There have been no large blocks of New-England bought in my interest to my knowledge. I know nothing as to whether or not Drevel, Morgan & Co. have purchased any steck," Mr. Persons declined to say anything further about the situation. The general opirion was that Mr. Morgan was in control.

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Frederick Edev. of H. R. Hollins & Co., said:

"I believe that the New-England stock has been nurchosed in the interest of New-Haven, and that Mr. MeLood has lost all his hold there. The Morgan interest and the Persons interest I think will harmonize. Mr. Parsons did not want the Peading to get control, and any efforts by Mr. Morgan to prevent it would hardly be antagonized by Mr. Parsons. I do not believe, however, that Mr. Morgan is responsible for the break in Reading. It is said that he has hed no declines in it and there is no reason to doubt that that is so. The great bulk of the stock thrown on the market came from Philadelphia. I believe it will be found that the Dolan and Wannensker resple here unloaded, it has what some long there which led to the throwing of large blacks of Reading on to the market and there shock came here from Philadelphia. Who unloaded I have no means of knowing but I believe it was the Reading peak. Reading peak Reading peak. Reading peak Reading pe

ADRIFT IN THE STORM.

PRICE THREE CENTS

THE OCEAN TUG E. C. VEIT COMES TO PORT

WITHOUT HER TOW.

A HAWSER PARTED AND THE BARK EGERIA DIS APPEARED IN THE DARKNESS AND TEMPEST

-THE VEIT A FLOATING ICE-PALACE. Clad in a robe of ice that choked and smothered her the ocean tug E. C. Veit struggled into port yesterday evening. She carried her ensign union down, in mourning for her consort, the the winds and waves far out at sea. The Veit left this port on February 6 for Nassau, N. P., to tow the Egeria to New-York. The Egeria was a British bark bound from Leghorn to this port, with a cargo of Carrara marble. She left Leghorn on November 18, and on January 20 she was buffeted by a heavy gale. She sprung her mainyard, lost her sails and her cargo was so badly shifted that she was obliged to put into Nassau to have the contents of the hold restowed. Her agents feared to trust the bark again to the wintry weather, as the rolling and pitching of the vessel might again shift her cargo, and hurl the pressed himself also as unable to give a clear reagreat blocks of marble against her sides. They sent for the tug R. C. Veit, and a week ago the

two vessels left Nassau in company. The big tug towed the heavy bark as patiently as a mule does a canalboat until Saturday night last, when a hurricane swept down upon the vessels and sent them them skurrying along at the rate of ten knots an hour. Captain "Dick" Moran, of the tug, and the navigator, Captain Taylor, took turns at the wheel, one hour at a time, and managed to keep the vessels together until Sunday night. Then a west-northwest gale came blustering along and tugged and wrenched at the big 8-inch hawser connecting the vessels until at 1 a. m. it snapped and parted like whip-The hawser broke near the stern-bitts of the tug For fifteen minutes the crew of the Veit saw the lights of the Egeria, and then the glow of the lanterns went out in darkness.

There were six fathoms of chain from the bark to the bight in the heavy hawser. To haul in such a weight of iron and heavy rope would have been impossible, and it is probable that the crew of the Egeria cut the chains after the hawser had parted. The Egeria had her jib and staysails set. She was manned by a crew of eleven men, commanded by Captain Kerr. She can be put under full sail. It is probable that she has weathered the storm, and that tugs going eastward to-day may find her and tow her to port in safety.

The Egeria is a bark of 897 tons register. Her length is 165 feet. She has thirty-five feet beam and a depth of hold of nineteen feet. She was built at Hopewell, New-Brunswick, in 1870. She is owned by George F. Smith.

The tug R. C. Veit was reported from Sandy Hook yesterday morning. She was then flying signals of distress, and she had two lanterns up as if she had something else in tow besides a as if she had something else in tow besides a fragment of hawser. At 4 o'clock she reached quarantine. She came up the bay shrouded in ice. Her slender stack-guys were ropes of ice four inches in diameter. She was armored from stem to stern with shining pates of ice weeker with shining pates of ice weeker inches thick. Her coat of gleaning white concealed her outlines and made her look like a phantom ship. It is probable that news of the bark Egeria may be brought into port to-day.

HOUSES BLOWN DOWN IN BROOKLYN. FIFTEEN FRAME BUILDINGS PARTLY COM-PLETED FALL.

The howling gale which blew in Brooklyn yesterday morning was ushered in by a vivid flash of lightning and a snow squall lasting an hour before midnight, followed by a steady fail of temperature until 10 degrees above zero was touched. The wind blew about fifty miles an hour, and did considerable A row of fifteen two-story and basement frame houses, in course of erection in Troy-ave, between Park Place and Butler-st., were blown down. They had been inclosed and roofed, but were without doors and windows, and as they stood on high ground, exposed to the full fury of the windstorm, there was nothing to prevent the wind from lifting the roofs and tumbling the frames in ruins. The buildings belonged to William Herod, of Butler-st. and Albany ave., and he estimates that the cost of re-

The wind drifted the snow across street car tracks in exposed and outlying regions and caused some de-lay to travel yesterday merring, but all difficulties were overcome later in the day. A trolley car on the Third-ave, line was stalled at Twenty-fifth-st, and Third-ave.

THE AURANIA DELAYED AT HER PIER. ICE FLOES AND STRONG TIDES MAKE LANDING A HARD TASK-THE CITY OF

PARA'S ROUGH VOYAGE. For three hours the Aurania struggled against the dverse tides and the floes of ice which hung about per before she was safely moored at her pier. The big Curarder passed through the tremendous harricane in sunday night, which tossed her about and left her esterday afternoon at 5:30 o'clock, and it was nearly o'clock when the passengers were coming down the gang plank. The big steamship was as helpless as a baby at her pler. Three tugs fussed, and fretted and pushed against her, but she could be moved only inch by inch. The tedious process of warping her bow around took over two hours. Finally she was brought around, and the windlass then brought her alongside. The bridge of the Aurania was enveloped in a film

of ice that looked like a tracery of lacework.

In the hurdcane of Sunday night, which made her pitch and toss, and sprayed her with foam, the waves came flying over the bridg, and the intense cold left her cloaked and hooded in snowy white, No damage was done to the vessel and no accidents occurred to make the winter trip anything more than disagreeable and unpleasant. The chief officer of the Aurania said that the vessel had encountered some of the roughest weather he had ever known.

The steamer City of Fara vied with the Aurania in the thickness of her tey garanents. She was a moving mass of ice. Captain Lockwood said that the City of Para had an uncomfortable experience with a harricane from the northwest, sided and shetted by snow squalls and high cross seas. The City of

FERRY TRAFFIC ALMOST SUSPENDED. BOATS EITHER STUCK IN THE MUD AT THEIR

SLIPS OR WERE PLOUSED BY HEAVY ICE. It was not a look of supreme coatent which overpread the faces of the dwellers in Brooklyn and the ojourners on Staten Island last evening. ferries carried on the transportation business in a desultory way. Occasionally the hoats made a trip, and more often they stuck in the mud too far away from the bridges for the passengers to jump, and not far enough distant to make it worth while to swim. The ebb tide and the wind carried out so much water from the lips that for a time the boats could not make a landing. At 4 o'clock p. m. the boats for Thirty-ninth-st., South Brooklyn, stopped running on account of the shallow water in the slips. The patronage of the beats was transferred to the Hamilton ave. line. At 5 30 p. m. the Whitehall left her slip at the end of Hamilton ave., Brooklyn, for New-York. When within twenty feet of her landing she ran aground. The passengers had a spiendid chance to admire the varied beauties of the ice-gorged boy, which they utterly wasted. Instead they fretted and grumbled and spoke spectfully of the tide. Finally the Whitehall made & anding, and returned to Erooklyn without passen

By this time there was a mob of Brooklynites about the ferryhouses, and no bouts to carry them. Prob-ably fearing that it would be charged with discrimination as a common carrier, the ferry company sold ticktes to all who came. There were nearly 1,500 people in the ferryhouses and the streets, and the trucks were lined up in triple ranks in Front and South sts. The ferryboat Fierrepoint left Brooklyn at 6 o'clock, and instead of going in at South Ferry went to the slip at the end of Wall Street. There she landed her passengers and came aroue empty to South Ferry. There was a wild stampe